

Notification of Proposals Received by Housing and Redevelopment Authority of the City of Saint Paul (HRA) - Web Posting December 23, 2010

1. Applicant's Name: BB Housing Associates, LLC
2. Project Description: Developer has purchased other vacant and foreclosed duplex properties from the Housing and Redevelopment Authority of the City of Saint Paul (HRA) and is currently rehabilitating 3 duplexes in District 6 North End. At the time of their initial proposal on the first three duplexes, BB Housing Associates, LLC indicated it was their plan to add additional rental units to reach a number of 15-20 units which is a sustainable number when doing scattered site rental of 1-4 units. BB Housing Associates, LLC has submitted a proposal and would like to purchase additional duplexes to improve a number of properties to complement other activities the HRA/City is undertaking. Developer is making two requests:
 - (i) Developer proposes to purchase 6 vacant/foreclosed 1-4 unit residential structures acquired by HRA under the Invest Saint Paul Initiative either using local funds and/or Neighborhood Stabilization Program funds (NSP). Properties would be totally rehabilitated in accordance with all City/HRA compliance requirements and NSP funding requirements. Continue long term ownership and management of properties meeting all City, State and Federal compliance requirements. Proposal includes a unique component of partnership between owner and tenant to provide both ownership and financial counseling and create a special savings account contributed by the owner for future buying assistance.
 - (ii) Request financial assistance under the Invest Saint Paul Initiative using NSP funding for the purchase and rehabilitation of properties. Properties would be rehabilitated in accordance with all NSP, City/HRA compliance requirements and applicable funding requirements. Units would be affordable at 50% or less of the area median income and would need to remain affordable for a period of 15 years. BB Housing Associates, LLC would continue long term ownership and management of properties meeting all City, State and Federal compliance requirements;
3. Location of Project (street address): HRA owned properties: 765 Edgerton (convert from 5 units to a triplex); 599 Reaney (convert from four-plex to duplex); 500 Hopkins (duplex); 402 Hope (duplex); 868 Fremont (duplex) and 947 Minnehaha (duplex) District Council #4, 5
4. Amount of Financial Assistance Being requested for consideration: under request (i) developer assistance in the amount of \$1,300,512 (covering 13 units) with properties being sold for \$1.00 each. Funds are being requested as a loan;

Or

Developer rights purchase and develop HRA owned properties that were acquired under the Invest Saint Paul Initiative with ISP or NSP funding
5. Contact Person for Questions on Project;

Name Sheri Pemberton-Hoiby (City Staff)

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Any interested parties in these properties should have a proposal submitted by Thursday, February 10, 2011.